Macro Research
Economic Forecasts

.DekaBank

Global growth - a very sluggish affair.

Concerns over Chinese economic growth and the stability of the global upswing have recently increased. The impact has been clear for all to see on the German DAX, which at its low point at the end of August was some 22 % below the all-time high registered in mid-April 2015. It is frightening until we look at the position at the beginning of 2015, when the DAX started the year with 9,800 points, which was lower than today's standing. We can conclude that prices must have risen in the meantime far too quickly and that the recent slide has been no more than an overdue correction.

Does this mean that we have now reached "fair" levels and can now expect a strong rally on the stock markets? We certainly expect prices to rise, but we do not expect a rapid rise to new record levels. Even if prices are now at "realistic" levels and the valuation of the DAX on the basis of the price-earnings ratio can be regarded as neutral, growth prospects remain modest – and sluggish economic growth is not a healthy foundation for a spectacular stock-market rally.

World: Gross domestic product

*Source: National statistics, own calculation DekaBank

This sluggish growth in both emerging-market and industrial countries will continue to preoccupy us. In the second quarter of 2015 global GDP grew for the third successive quarter by only about 2 ½ %. In a global context this is dangerously close to stagnation, as at a global level, due to EM countries' need to catch up, growth of 2 ½ % is referred to as "stagnation". There are many reasons for this weakness: (1) The global economic upswing is now in its seventh year and in the course of time growth naturally weakens. (2) The impact of the structural crisis that led to the hefty recession of 2008/09 has still not been fully overcome by the economy. The reduction of debt in bank balance sheets, government budgets and private households is a burden and is still far from being completed everywhere. (3) For the time being the emerging markets have abandoned their attempt to catch up and have now entered a slow downward trend. (4) Home-made problems in some of the larger emerging-market countries (Russia, Brazil, and Turkey) are a further dampening factor that should not be underestimated.

Whether the current weakness gives rise to a recession depends on the staying power of the three heavyweights, the USA, China and the Euro zone. We assume that the global economy will cope, among other factors, with the approaching US interest-rate turnaround, even though the risks have been enhanced substantially. Against the backdrop of sustained low interest rates equities and corporate bonds remain the asset classes with the best expectations of earnings. A wide diversification of investments and great vigilance are more vital then ever in the current environment.

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+ Euro zone GDP 2016: 1.4 % (previously 1.7 %); inflation rate 2016: 1.3 % (previously 1.5 %).
+ US GDP growth: downward revision for 2016: 2.6 % (previously 2.9 %).
+ Downward revision of GDP growth forecasts for most EM countries, especially China.
+ Prolongation of ECB's bond-buying program; slower rise of long-term Bund yields.
+ Downward revision of 3-month, 6-month and 12-month DAX price targets.

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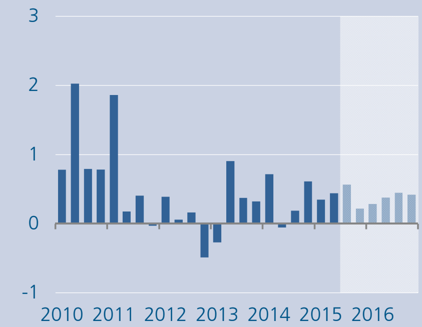
Economy: Industrial countries

Germany: GDP (% qoq, sa)



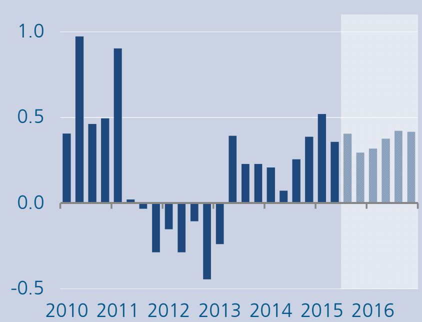
Sources: Destatis, forecast DekaBank

Germany

The German wind-jammer is still a ship in full sail, thanks to the healthy development of consumer demand and exports. Whereas its domestic supporting pillar should remain stable due to developments on the labour market and current wage levels, its external position appears less secure, although it is unlikely to collapse. The weaker development of the emerging-market countries will lower the level of exports in the final quarter at the latest. However, demand for German exports will continue to be underpinned by depreciation of the Euro and by economic recovery in the industrial countries.

Forecast revision: GDP 2016: 1.5 % (previously: 1.8 %).

Eurozone: GDP (% qoq, sa)



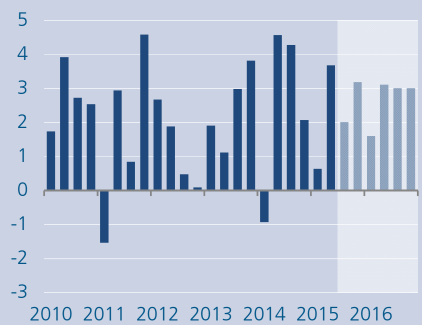
Sources: Eurostat, forecast DekaBank

Eurozone

At the beginning of September Finland's GDP growth rate for the second quarter was revised upward from 0.2 % to 0.4 %, whereby the last member of the currency union finally emerged from recession. For the first time since the end of 2006 all Euro zone countries had again registered growth in the same quarter. For the third quarter the most important indicators of market sentiment are clearly signaling growth in the Euro zone and are consistent with third-quarter growth of 0.4 % against the previous quarter. Another piece of welcome news is the fall of unemployment in July to 10.9 %, the lowest level since February 2012. The inflation rate has not been impacted at all by economic developments and remained at 0.2 % in August.

Forecast revision: GDP 2016: 1.4 % (previously 1.7 %), inflation rate for 2016: 1.3 % (previously 1.5 %).

USA: GDP (% qoq, sa, ann.)



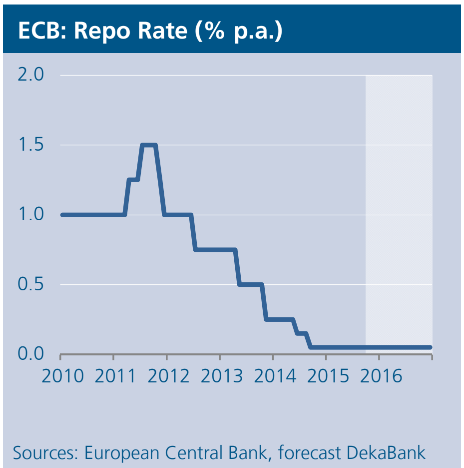
Sources: Bureau of Economic Analysis, forecast DekaBank

USA

At 3.7 % against the previous quarter second-quarter GDP is substantially higher than the figure that was first published and the weakness registered in the first quarter has clearly been overcome. Growth prospects for coming quarters, however, are somewhat gloomier. The impact of developments in the global economy seems to have been greater than we had expected. The result is weaker growth of both exports and industrial output. However, neither sector is a major factor influencing the labour market, so that the development of the latter should continue to be robust. In our inflation forecasts we have made slight adjustments to take energy prices into account.

Forecast revision: GDP 2016: 2:6 % (previously: 2.9 %); inflation 2015: 0.2 % (previously: 0.3 %) and 2016: 2.4 % (previously: 2.5 %).

Markets: Industrial countries



The European Central Bank / Money market

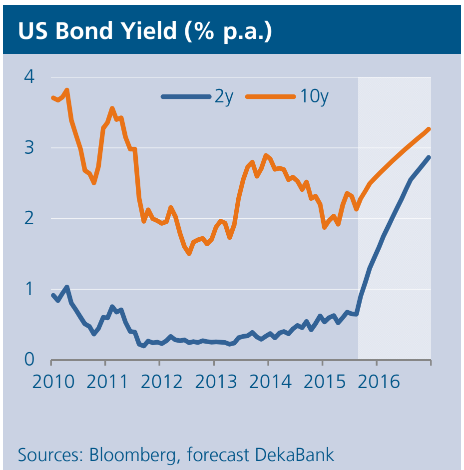
The ECB has lowered its forecasts for GDP growth and inflation and also signaled that it is also prepared to further ease its monetary policy. We believe that it will hold its asset purchasing at the current level of EUR 60bn, but will continue its extended bond-buying program beyond September 2016. We expect an announcement to this effect at the ECB's press conference at the beginning of December. As a result of such a move excess reserves in the banking system would remain at a high level for even longer. In the case of EONIA and EURIBOR rates we can see no further downward scope at the moment. However, in view of the cur-rent levels of excess liquidity they should rise at a slower rate than has been factored into futures.

Forecast revision: Prolongation of the extended bond-buying program.

Eurozone bond market

Now that the ECB has indicated that it intends to ease its monetary policy, we assume that it will extend its bond-buying program beyond September 2016. This should also benefit long-term Bunds, so that we now expect their yields to rise at a slower rate. However, this support should not suffice to hold down yields permanently. Riskier sectors of the bond market are more likely to benefit from the prolongation of the bond-buying program. This will hold good especially if the ECB is obliged to have recourse to other categories of bond. Only in the case of a more marked economic weakening do we consider a more friendly development of Bunds as possible.

Forecast revision: Slower rise of long-term Bund yields.



US bond market

The Fed is currently sitting between two stools: at home there is full employment and important inflation and wage indicators are pointing to a need for monetary policy action. However, signals are coming from abroad suggesting that economic growth is weakening, which could dampen the development of US prices in the wake of a dollar appreciation. We continue to believe that the US interest-rate turnaround will take place in mid-September, although the forecasting risk is high. On the capital markets the date for the US interest-rate turnaround has at times been pushed into the middle of 2016. Moreover, further hikes are expected at only every sixth FOMC interest-rate meeting, whereby the need for correction on US bond markets remains high.

Forecast revision: Reduction of the number of key-rate hikes in 2016 from six to four.

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Markets: Industrial countries

Equity Market Forecast

	Current Sep 10, 15	in 3	in 6 months	in 12
DAX	**10 210.44**	**10 500**	**11 000**	**11 500**
Memorandum item:				
EuroStoxx50	3 221.14	3 350	3 450	3 700
S&P 500	1 952.29	1 950	2 000	1 950
Topix	1 479.52	1 500	1 450	1 400

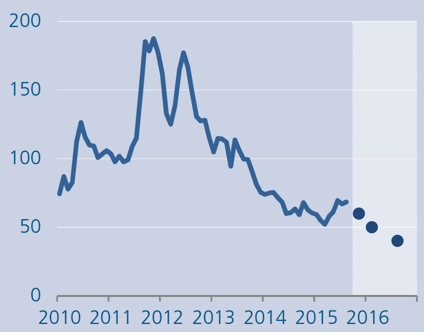
Sources: Deutsche Börse AG, forecast DekaBank

Equity market: Germany

Concerns over the state of the emerging economies have again substantially set back the correction phase that has been underway since April and the equity price slide has appreciably dampened market sentiment. In view of the difficult environment investors should expect considerable volatility in the weeks to come. Although the equity market is now in a late phase of the upward cycle, current developments do not constitute its end. The earnings of German companies have risen slightly and valuations are on the whole neutral. Against this backdrop we expect equity prices to rise again towards the end of the year and German equities remain our favoured investment.

Forecast revision: Our 3-month, 6-month and 12-month price targets have been lowered.

iTraxx Europe (Bp)



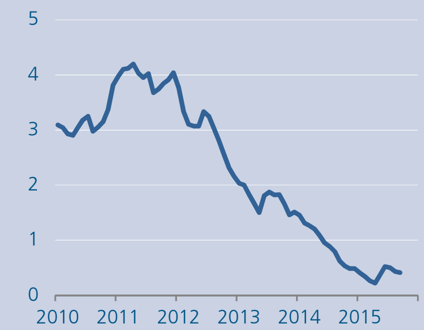
Sources: International Index Company, forecast DekaBank

Corporate bond market: Eurozone

Corporate and bank bonds have come under sales pressure due to the weakening economy in the emerging-market countries. Much higher levels of volatility on the equity markets in particular have led to higher risk premiums. However, as the profits of European companies have continued to rise, underpinned as they are by low energy prices and a favourable exchange rate, the negative market trend has remained within narrower bounds than, for example, in the USA. The end of the summer break has seen a flood of new issues on the market and US companies have been making use of low refinancing costs in Euros. Attractive additional risk premiums of new issue ensure that market demand is strong.

Forecast revision: –.

Covered Bonds 5y (% p.a.)



Source: Bloomberg

Covered Bonds

With its purchases of covered bonds in the monthly value of some EUR 12bn the ECB is by far the most important market-determining factor, holding down yields in this market segment at very low levels. As a result, the market has been drying up and many market participants have already withdrawn from covered bonds. This applies even more to German mortgage bonds. On the one hand, these enjoy regulatory advantages and continue to be held in bank portfolios despite their extremely low yields. On the other hand, the circulation of existing mortgage bonds is constantly diminishing, as there are very few new issues to counterbalance the high rate of maturities. Nevertheless, there has been a slight rise in new issues of mortgage bonds in the wake of the property boom.

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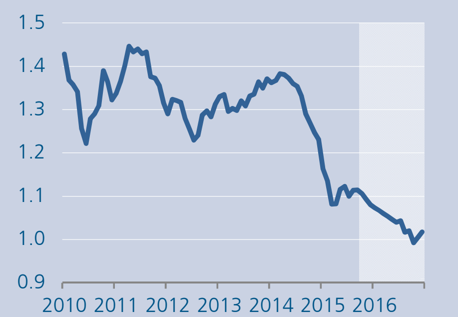
Markets: Industrial countries

Exchange Rate EUR-USD



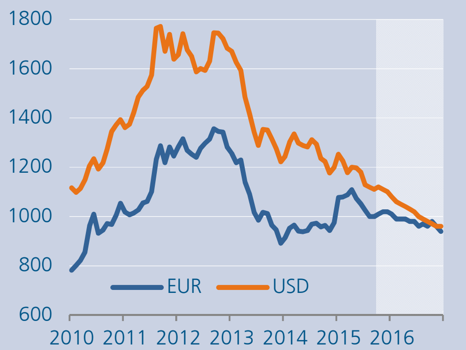
Sources: European Central Bank, forecast DekaBank

Currency market: EUR-USD

In August the Euro was, for the time being at least, relatively strong against the US dollar and on August 24th rose to 1.17 EUR-USD, its highest level since mid-January. The Euro benefited from the extreme turbulence on the Chinese equity market. In the meantime, however, it has fallen back to its level at the end of July at 1.11 EUR-USD. News coming from the USA and the Eurozone has increased pressure on the Euro. In the USA the unemployment rate has fallen to its lowest level since April 2008 and second-quarter GDP growth has been revised upwards. Both developments raised expectations of an interest-rate turnaround in the near future. The ECB, on the other hand, is considering an expansion of its bond-buying pro-gram, which has raised pressures on the Euro.

Forecast revision: –.

Gold price (per troy ounce)



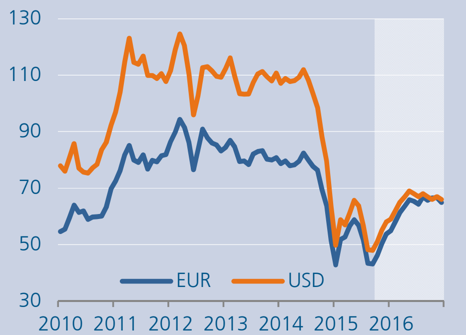
Sources: Bloomberg, forecast DekaBank

Gold

For five weeks most financial investors were betting on a falling gold price. Since mid-August, however, the majority of investors have been betting again on a rising price and in August the price did indeed rise. This could be attributed primarily to a fall in the probability of a US interest-rate hike in September due to the weakening economy in the emerging-market countries. It is still far from certain in which month the Fed will make its move, but there are many signs that it will be in the current year. Rising interest rates render the holding of gold less attractive. Low oil prices and low global economic growth hold inflation down. In this environment we expect a modest fall in the price of gold. This month we have left our gold price forecast unchanged.

Forecast revision: –.

Crude Oil Brent (per barrel)



Sources: Bloomberg, forecast DekaBank

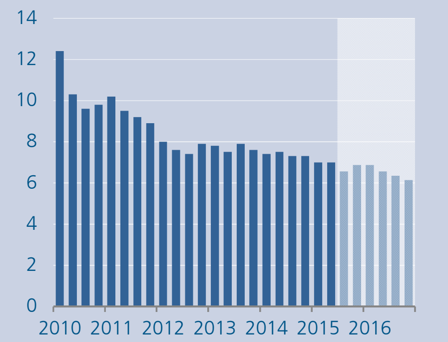
Crude oil

At the end of August the oil price slumped to its lowest level since spring 2009 and has since recovered very little ground. On the one hand, there are concerns over global demand for crude oil in view of the weakening economy in the emerging-market countries. On the other hand, there is an oversupply of oil on global markets. The first signs that something might be changing have come in the weekly US figures for crude oil output. These have been falling steadily since July. Should this trend continue and OPEC does not expand its very high current output, the price of crude oil should rise again somewhat in the months to come. However, in view of our downward revision of the global economic forecast, we have again lowered our oil price forecast for the entire forecasting period.

Forecast revision: Slight downward revision for 2015 and 2016.

Emerging Markets

China: GDP (% yoy)



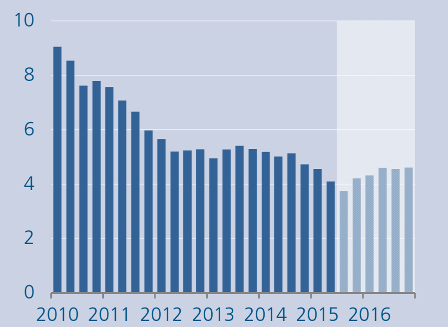
Sources: National Statistics, forecast DekaBank

China

Despite massive intervention by the Chinese government prices collapsed again on the Chinese equity market in August. As a result uncertainty will persist in the corporate sector, so that performance in the third quarter will prove weaker than we have hitherto expected. Although the central bank has again lowered key rates and minimum reserve requirements, on the whole we must regard the reaction of political decision-makers to the current economic weakness as hesitant. We interpret this as an indication that the government is prepared to accept a marginal failure to meet the growth target for 2015 as well as a further weakening of the economy in 2016.

Forecast revision: GDP growth 2015: 6.9 % (previously 7.0 %); 2016: 6.5 % (previously 6.8 %).

Emerging Markets: GDP (% yoy)



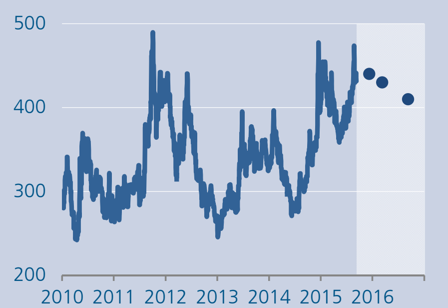
Sources: National Statistics, forecast DekaBank

Emerging Markets: Economy

The flow of bad news from the emerging markets is unending: in China the equity market has collapsed despite intervention by the government designed to provide support and the purchasing managers indices have fallen again. In Brazil the unemployment rate has rocketed, which will dampen private consumption in the months to come. Moreover, the approaching US interest-rate turnaround will make financing more difficult in the emerging markets. A picture is forming of a structural weakness in growth, which is reflected in the further downward revisions to our growth forecasts. In this environment no EM central bank is likely to follow the Fed's interest-rate path. Sustained low inflation rates in most EM countries also argue against interest-rate hikes.

Forecast revision: Downward revision of GDP growth forecasts for most EM countries.

EMBIG-Spread (Bp)



Sources: Bloomberg, forecast DekaBank

Emerging Markets: Markets

Following the publication of weak economic data in August the Chinese equity market crashed again after the government had initiated comprehensive measures designed to provide support for the market. That these have not contributed to settling the market has undermined the credibility of the Peking government and enhanced investors' uncertainty. There is also the fact that economic data have been weak in other EM countries and that the US interest-rate turnaround is drawing near, so that EM investments have again come under substantial pressure. In view of the approaching US interest-rate hike market sentiment is bound to remain gloomy in the coming months. Given the hefty losses that have been registered on the stock market, a technical counter movement is always possible, but we believe the environment is too uncertain for a sustained recovery. We regard currencies and local-currency bonds as particularly vulnerable, whereas hard-currency bonds are supported by the strength of the US dollar.

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Global economic developments

Country / Country Group	GDP-Weights[1]	GDP			Consumer Prices[2]			Current Account			General Government Balance[3]		
		percentage change on previous year						as a percentage of nominal GDP					
		2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
Germany	3.4	1.6	1.8	1.5	0.8	0.2	1.5	7.4	7.3	7.4	0.7	0.6	0.5
France	2.4	0.2	1.1	1.3	0.6	0.2	1.3	-1.0	-2.2	-1.9	-4.0	-3.8	-3.5
Italy	2.0	-0.4	0.8	1.1	0.2	0.2	1.2	1.9	1.8	1.8	-3.0	-2.6	-2.0
Spain	1.5	1.4	3.1	2.2	-0.2	-0.5	0.8	0.8	0.7	0.9	-5.8	-4.5	-3.5
Netherlands	0.7	1.0	2.1	1.8	0.3	0.3	1.6	10.3	7.7	7.7	-2.3	-1.7	-1.2
Eurozone	**12.2**	**0.9**	**1.5**	**1.4**	**0.4**	**0.1**	**1.3**	**2.0**	**2.6**	**2.8**	**-2.4**	**-2.0**	**-1.7**
United Kingdom	2.4	3.0	2.7	2.4	1.5	0.2	1.2	-5.5	-4.9	-4.1	-5.7	-4.5	-3.1
Sweden	0.4	2.4	3.1	2.8	0.2	0.6	2.0	5.8	5.8	5.6	-1.9	-1.5	-1.0
Denmark	0.2	1.1	1.7	1.8	0.3	0.4	1.3	6.2	6.1	6.2	1.2	-1.5	-2.6
EU-21	**15.2**	**1.2**	**1.7**	**1.6**	**0.6**	**0.2**	**1.3**	**1.0**	**1.6**	**1.8**	**-2.9**	**-2.4**	**-1.9**
Poland	0.9	3.5	3.4	3.0	0.1	-0.5	2.2	-1.3	-0.8	-3.0	-3.2	-2.8	-2.6
Hungary	0.2	3.6	2.7	2.3	-0.2	0.6	2.4	4.1	4.7	4.0	-2.6	-2.5	-2.2
Czech Republic	0.3	2.0	4.4	2.3	0.4	0.6	1.7	0.6	1.0	0.8	-2.0	-2.0	-1.5
EU-28	**17.2**	**1.5**	**2.0**	**1.8**	**0.7**	**0.2**	**1.2**	**0.9**	**1.4**	**1.6**	**-2.9**	**-2.5**	**-2.0**
USA	16.1	2.4	2.5	2.6	1.6	0.2	2.4	-2.2	-2.5	-2.5	-5.0	-4.0	-3.0
Japan	4.4	-0.1	0.5	1.0	2.8	1.0	1.5	0.5	2.5	2.0	-7.7	-7.5	-6.5
Canada	1.5	2.4	1.2	2.3	1.9	1.1	1.9	-2.1	-3.5	-3.0	-1.6	-2.0	-2.0
Australia	1.0	2.7	2.3	2.5	2.5	1.8	2.5	-3.0	-4.0	-4.0	-3.0	-2.0	-2.0
New Zealand	0.1	3.0	3.3	2.5	1.2	0.9	2.7	-3.5	-5.0	-5.5	0.0	0.5	1.0
Switzerland	0.4	1.9	1.0	1.0	0.0	-1.0	-0.4	16.2	16.1	16.2	0.7	0.2	-0.2
Norway	0.3	2.3	1.2	1.5	2.0	2.0	2.2	8.9	9.2	9.3	10.5	9.4	8.3
Developed Countries[4]	**39.1**	**1.7**	**1.9**	**2.0**	**1.4**	**0.4**	**1.8**	**-0.4**	**-0.1**	**-0.1**	**-4.1**	**-3.5**	**-2.8**
Russia	3.3	0.6	-3.9	0.3	7.8	15.2	6.5	3.2	4.9	4.2	-0.5	-3.6	-2.5
Turkey	1.4	2.9	3.5	2.6	8.9	7.3	7.1	-5.8	-5.6	-6.1	-1.3	-1.6	-1.9
Ukraine	0.3	-7.2	-11.0	1.0	12.1	51.4	14.5	-4.0	-1.7	-3.2	-4.3	-5.5	-5.1
Emerging Europe[5]	**7.4**	**1.5**	**-0.7**	**1.6**	**6.6**	**10.8**	**5.1**	**-0.4**	**-1.1**	**0.3**	**X**	**X**	**X**
South Africa	0.7	1.5	1.4	1.7	6.1	4.8	5.1	-5.4	-5.2	-4.9	-3.8	-4.2	-3.4
Middle East, Africa	**3.5**	**3.4**	**3.5**	**4.0**	**6.5**	**6.7**	**6.7**	**2.2**	**2.8**	**1.9**	**X**	**X**	**X**
Brazil	3.0	0.2	-2.6	-0.2	6.3	8.8	5.9	-4.5	-3.5	-3.4	-6.3	-7.2	-5.7
Mexico	2.0	2.1	2.3	2.6	4.0	2.7	3.5	-2.0	-2.1	-2.1	-3.2	-3.5	-3.1
Argentina	0.9	0.5	0.9	1.7	37.6	28.0	26.4	-0.9	-1.4	-1.5	-2.5	-4.1	-3.2
Chile	0.4	1.8	2.1	1.9	4.4	4.1	3.5	-1.2	-1.1	-1.2	-1.6	-2.0	-1.0
Latin America	**8.0**	**1.2**	**-0.2**	**1.1**	**12.1**	**14.4**	**11.3**	**-1.9**	**-2.9**	**-3.0**	**X**	**X**	**X**
China	16.3	7.3	6.9	6.5	2.1	1.6	2.0	1.8	3.5	2.8	-1.8	-2.6	-2.9
India	6.8	7.1	7.1	6.8	6.7	5.2	5.1	-1.3	-1.5	-1.8	-4.0	-4.0	-3.8
South Korea	1.6	3.3	2.1	2.0	1.3	0.8	1.2	6.3	6.0	5.7	0.6	-0.1	0.0
Philippines	0.6	6.1	5.1	5.2	4.2	1.5	2.4	4.4	4.8	4.2	-0.6	-1.8	-2.0
Emerging Asia	**31.3**	**6.4**	**5.9**	**5.7**	**3.4**	**2.6**	**2.8**	**1.9**	**2.0**	**2.3**	**X**	**X**	**X**
Emerging Markets	**50.2**	**4.6**	**3.8**	**4.2**	**5.5**	**6.0**	**4.7**	**1.0**	**0.8**	**1.1**	**X**	**X**	**X**
Total[6]	**89.3**	**3.3**	**3.0**	**3.3**	**3.7**	**3.5**	**3.5**	**X**	**X**	**X**	**X**	**X**	**X**

1) Of 2014, recalculated with purchasing power parities. Source: IMF. - 2) Eurozone, United Kingdom, Sweden and Denmark = Harmonized Index of Consumer Prices. - 3) According to National Accounting Standards. - 4) Without Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania. - 5) Including the eight member countries of the EU named before and Turkey. - 6) 66 national economies covered by DekaBank.

Interest rates in industrialised countries

		Current	Forecasts		
		Sep 11 2015	3 months	6 months	12 months
Germany	Monetary policy (Refi)	0.05	0.05	0.05	0.05
	3 months (EURIBOR)	-0.04	-0.04	-0.04	-0.04
	12 months (EURIBOR)	0.16	0.15	0.14	0.14
	Bunds, 2 years	-0.23	-0.20	-0.18	-0.15
	Bunds, 5 years	0.04	0.10	0.15	0.25
	Bunds, 10 years	0.69	0.80	0.90	1.10
	Bunds, 30 years	1.44	1.55	1.70	2.00
USA	Monetary policy (FFR)	0.00-0.25	0.50-0.75	0.75-1.00	1.25-1.50
	3 months (LIBOR)	0.33	0.70	1.00	1.50
	12 months (LIBOR)	0.85	1.15	1.45	2.20
	US-Trasuries, 2 years	0.73	1.30	1.75	2.55
	US-Trasuries, 5 years	1.54	1.95	2.20	2.70
	US-Trasuries, 10 years	2.22	2.50	2.70	3.05
	US-Trasuries, 30 years	2.98	3.25	3.45	3.70
Japan	Monetary policy (Call)	0.10	0.10	0.10	0.10
	3 months (LIBOR)	0.09	0.10	0.10	0.10
	12 months (LIBOR)	0.24	0.25	0.25	0.20
	JGBs, 2 years	0.02	0.05	0.05	0.05
	JGBs, 5 years	0.06	0.30	0.40	0.60
	JGBs, 10 years	0.35	0.60	0.70	0.85
	JGBs, 30 years	1.43	1.55	1.65	1.85
United Kingdom	Monetary policy (Base)	0.50	0.50	0.75	1.00
	3 months (LIBOR)	0.59	0.70	0.90	1.20
	12 months (LIBOR)	1.05	1.20	1.50	1.90
	Gilts, 2 years	0.64	0.90	1.10	1.60
	Gilts, 5 years	1.31	1.60	1.90	2.20
	Gilts, 10 years	1.87	2.20	2.30	2.50
	Gilts, 30 years	2.53	2.65	2.70	2.80
Sweden	Monetary policy (Repo)	-0.35	-0.35	-0.35	-0.20
	3 months (STIB)	-0.29	-0.35	-0.35	-0.20
	2 years	-0.47	-0.40	-0.20	0.20
	10 years	0.67	0.90	1.10	1.30
Denmark	Monetary policy (Repo)	0.05	0.05	0.05	0.05
	3 months (CIBOR)	-0.02	-0.04	-0.04	-0.04
	2 years	-0.17	-0.15	-0.13	-0.10
	10 years	0.97	1.00	1.10	1.30
Norway	Monetary policy (Deposit)	1.00	1.00	1.00	1.00
	3 months (NIBOR)	1.17	1.20	1.20	1.20
	2 years	0.66	0.70	0.80	0.90
	10 years	1.60	1.70	2.00	2.20
Switzerland	Monetary policy (LIBOR)	0.00 - 0.25	0.00 - 0.25	0.00 - 0.25	0.00 - 0.25
	3 months (LIBOR)	-0.73	-0.75	-0.75	-0.75
	2 years	-0.65	-0.70	-0.60	-0.40
	10 years	-0.09	0.00	0.20	0.40
Canada	Monetary policy (O/N)	0.50	0.50	0.50	1.00
	3 months (CBA)	0.75	0.80	0.85	1.30
	12 months (CBA)	0.81	1.00	1.25	1.95
	2 years	0.46	0.80	1.15	1.80
	5 years	0.79	1.20	1.50	2.25
	10 years	1.49	1.80	2.05	2.60
	30 years	2.26	2.45	2.65	3.25
Australia	Monetary policy (Cash)	2.00	2.00	2.00	2.25
	3 months (ABB)	2.18	2.15	2.15	2.45
	2 years	1.90	2.15	2.35	2.80
	10 years	2.73	2.95	3.05	3.30

Interest rates in EM countries

			Current	Forecasts		
			Sep 11 2015	3 months	6 months	12 months
Central- and Eastern Europe	Poland	Monetary policy (Repo)	1.50	1.50	1.50	1.50
		3 months (WIB)	1.62	1.60	1.60	1.80
		2 years	1.81	2.00	2.00	2.30
		10 years	2.97	3.10	3.20	3.40
	Czech Rep.	Monetary policy (Repo)	0.05	0.05	0.05	0.05
		3 months (PRIBOR)	0.30	0.30	0.30	0.30
		2 years	-0.14	-0.10	0.00	0.10
		10 years	0.75	0.90	1.10	1.30
	Hungary	Monetary policy (Deposit)	1.35	1.35	1.35	1.50
		3 months (BUBOR)	1.36	1.40	1.50	1.80
		3 years	1.87	2.20	2.40	2.70
		10 years	3.62	3.70	3.80	4.00
Latin America	Brazil	Monetary policy (Repo)	14.25	14.25	14.25	14.00
		3 months (ABG)	14.49	14.40	14.25	13.80
		2 years	15.31	14.80	14.50	13.80
		9 years	15.27	14.60	14.50	13.00
	Mexico	Monetary policy	3.00	3.75	4.00	4.50
		3 months (Mexibor)	3.38	3.80	4.10	4.50
		2 years	4.19	4.40	4.40	4.50
		10 years	6.16	6.30	6.20	6.20
Asia	China	Monetary policy	1.75	1.75	1.75	1.75
		3 months	3.10	3.10	3.00	3.00
		2 years	2.63	2.60	2.50	2.70
		10 years	3.35	3.50	3.60	3.70
	Singapore	Monetary policy	0.13	0.50	0.75	1.25
		3 months	1.07	1.10	1.20	1.75
		2 years	1.14	1.20	1.30	2.20
		10 years	2.88	2.90	2.90	3.00
	South Korea	Monetary policy	1.50	1.25	1.25	1.25
		3 months	1.50	1.30	1.30	1.30
		2 years	1.59	1.70	1.80	1.90
		10 years	2.22	2.50	2.50	2.60

Yield spreads in basis points[1)]

			Current	Forecasts		
			Sep 11 2015	3 months	6 months	12 months
Emerging Markets, EMBIG Spreads	Central- and Eastern Europe	Russia	354	360	350	335
		Turkey	324	325	315	300
		Hungary	200	205	200	195
	Africa	South Africa	337	345	335	320
	Latin America	Brazil	415	395	385	365
		Chile	205	210	205	195
		Columbia	281	285	275	265
		Mexico	262	270	265	250
		Venezuela	2882	2945	2880	2745
	Asia	China	183	190	185	175
		Indonesia	317	325	320	305
		Philippines	117	125	120	115
	Total (EMBIG)		**432**	**440**	**430**	**410**

1) The yield spread is calculated as the market weighted sum of the spreads between the respective USD-bonds and 'the US treasuries of corresponding maturity. The Emerging Markets Bond Index Global (EMBUG) is relevant.

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Currencies

EURO		Current Sep 11 2015	Forecasts 3 months	6 months	12 months
Dollar-Bloc	EUR-USD	1.13	1.08	1.06	1.02
	EUR-CAD	1.49	1.45	1.41	1.30
	EUR-AUD	1.60	1.59	1.56	1.42
Japan	EUR-JPY	136.41	133.92	133.56	132.60
Euro-Outs	EUR-GBP	0.73	0.70	0.68	0.72
	EUR-DKK	7.46	7.46	7.46	7.46
	EUR-SEK	9.42	9.40	9.30	9.20
	EUR-CHF	1.10	1.10	1.11	1.12
	EUR-NOK	9.19	9.10	8.90	8.70
Central- and Eastern Europe	EUR-PLN	4.21	4.30	4.20	4.10
	EUR-HUF	315.42	315.00	310.00	300.00
	EUR-CZK	27.04	27.05	27.10	27.00
Africa	EUR-ZAR	15.43	15.12	15.05	14.59
Latin America	EUR-BRL	4.35	4.21	4.19	4.08
	EUR-MXN	18.94	18.14	17.81	17.14
Asia	EUR-SGD	1.60	1.56	1.54	1.49
	EUR-CNY	7.20	7.02	7.10	7.04
	EUR-KRW	1338	1307	1293	1265

US-Dollar		Current Sep 11 2015	Forecasts 3 months	6 months	12 months
Dollar-Bloc	USD-CAD	1.32	1.34	1.33	1.27
	AUD-USD	0.71	0.68	0.68	0.72
Japan	USD-JPY	120.74	124.00	126.00	130.00
Euro-Outs	GBP-USD	1.55	1.54	1.56	1.42
	USD-DKK	6.60	6.91	7.04	7.31
	USD-SEK	8.33	8.70	8.77	9.02
	USD-CHF	0.97	1.02	1.05	1.10
	USD-NOK	8.13	8.43	8.40	8.53
Central- and Eastern Europe	USD-PLN	3.73	3.98	3.96	4.02
	USD-HUF	279.22	291.67	292.45	294.12
	USD-CZK	23.93	25.05	25.57	26.47
Africa	USD-ZAR	13.65	14.00	14.20	14.30
Latin America	USD-BRL	3.85	3.90	3.95	4.00
	USD-MXN	16.76	16.80	16.80	16.80
Asia	USD-CNY	6.37	6.50	6.70	6.90
	USD-SGD	1.41	1.44	1.45	1.46
	USD-KRW	1184	1210	1220	1240

Commodities

Commodity	Current Sep 11 2015	Forecasts 3 months	6 months	12 months
Gold (USD per troy ounce)	1,111.18	1,100	1,050	980
Gold (EUR per troy ounce)	983.52	1,020	990	960
WTI crude (USD per Barrel)	45.92	55	63	65
WTI crude (EUR per Barrel)	40.64	51	59	64
Brent crude (USD per Barrel)	48.22	58	65	67
Brent crude (EUR per Barrel)	42.68	54	61	66

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Your contacts at Deka:

Chief Economist: **Dr. Ulrich Kater:** Tel. 069/7147-2381; email: ulrich.kater@deka.de
Head of Economics: Dr. Holger Bahr: Tel. -2846; email: holger.bahr@deka.de

Industrial Countries/Sector Analysis

Rudolf Besch: Tel. -5468; email: rudolf.besch@deka.de (USA, Dollarbloc, Japan)
Dr. Marina Lütje: Tel. -9474; email: marina.luetje@deka.de (Euro-Outs ex Middle- and East-Europe, Currencies)
Dr. Christian Melzer: Tel. -2851; email: christian.melzer@deka.de (EMU, Currencies)
Dr. Andreas Scheuerle: Tel. -2736; email: andreas.scheuerle@deka.de (Germany, EMU, Sector Analysis)

Macro Trends/Commodities

Dr. Dora Borbély: Tel. -5027; email: dora.borbely@deka.de (Commodities, Macro Trends)
Dr. Gabriele Widmann: Tel. -2559; email: gabriele.widmann@deka.de (Macro Trends)

Emerging Markets/ Country Risk Analysis

Janis Hübner: Tel. -2543; email: janis.huebner@deka.de (Asia ex Japan)
Daria Orlova: Tel. -3891; email: daria.orlova@deka.de (Middle and Eastern Europe)
Mauro Toldo: Tel. -3556; email: mauro.toldo@deka.de (Latin America, Middle East, Africa)

Central Bank Watching and Capital Markets

Michael Ramon Klawitter: Tel. -5789; email: michaelramon.klawitter@deka.de (Floor economist)
Carsten Lüdemann: Tel. -2625; email: carsten.luedemann@deka.de (Bond market strategy)
Joachim Schallmayer: Tel. -3807; email: jochim.schallmayer@deka.de (Equity market strategy)
Kristian Tödtmann: Tel. -3760; email: kristian.toedtmann@deka.de (ECB, Eurobond market)
Dr. Ulrich Weikard: Tel. -5790: email: ulrich.weikard@deka.de (Credits, Certificates)

Real Estate Research

Daniela Fischer: Tel. -7549; email: daniela.fischer@deka.de (Benelux, France, Portugal, Spain)
Dr. Bastian Hepperle: Tel. -8281; email: bastian.hepperle@deka.de (USA, Canada)
Gunnar Meyke: Tel. -5802; email: gunnar.meyke@deka.de (Nordics, Cross-sectional assignment/analysis)
Andreas Wellstein: Tel. -3850; email: andreas.wellstein@deka.de (Germany, EU, Asia/Pacific)

Data & Analysis

Peter Leonhardt: Tel. -2842; email: peter.leonhardt@deka.de

Internet: http://www.dekabank.de/

Impressum: https://www.dekabank.de/db/de/impressum/index.jsp